

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE VALEANT
PHARMACEUTICALS
INTERNATIONAL, INC.
SECURITIES LITIGATION

THIS DOCUMENT RELATES TO
ALL CASES

Master No.: 3:15-cv-07658-MAS-LHG

JOINT DISCOVERY PLAN

Pursuant to Fed. R. Civ. P. 26(f) and Local Civil Rule 26.1(b), the Class Action Plaintiffs, Opt-Out Litigation Plaintiffs, and Defendants submit this Joint Discovery Plan.

I. BRIEF STATEMENT OF FACTS AND LEGAL ISSUES

A. Class Action

The securities class action, *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, Master No. 3:15-cv-07658-MAS-LHG (the “Class Action”), is brought on behalf of a putative class of purchasers of Valeant equity securities and senior notes between January 4, 2013 and March 15, 2016 (the “Class” and “Class Period,” respectively). The Consolidated Complaint filed on June 24, 2016 originally alleged nine counts pursuant to the Securities Exchange Act of 1934 (“Exchange Act”), Securities and Exchange Commission (“SEC”) Rule 10b-5, 17 C.F.R. §

240.10b-5, and the Securities Act of 1933 (“Securities Act”), ECF. No. 80.¹ Lead Plaintiff, Teachers Insurance and Annuity Association of America (“TIAA”), named plaintiff, City of Tucson, together with and on behalf of the Tucson Supplemental Retirement System (“City of Tucson”), and additional named plaintiff IBEW Local Union 481 Defined Contribution Plan and Trust (“IBEW”) (collectively, “Class Plaintiffs”) allege that Valeant engaged in deceptive practices, which Defendants concealed through materially false and misleading statements and omissions. Plaintiffs allege that once Valeant’s deceptive practices were disclosed to the public, the price of Valeant securities fell dramatically. Plaintiffs now seek compensatory damages and any other appropriate relief to which they are entitled. Not all claims are directed against each of the Defendants, some of whom are named only under one or a few counts. Defendants deny all liability as to all claims asserted against them.

On April 28, 2017, the Court denied Defendants’ motions to dismiss with regard to Counts One, Two, Seven, Eight, and Nine, and granted Defendants’ motions to dismiss, without prejudice, with regard to Counts Three, Four, Five, and

¹ On September 20, 2018, Class Plaintiffs filed the First Amended Consolidated Complaint (“FAC”) naming additional defendants and bringing two additional counts under the Exchange Act. ECF No. 352.

Six of the Consolidated Complaint.² All remaining Defendants in the Class Action answered this complaint following the Court’s April 2017 ruling.

On July 11, 2017, the parties to the Class Action submitted a proposed Joint Discovery Plan to the Court. No order was entered on the proposed Joint Discovery Plan.

On July 21, 2017, the parties to the Class Action exchanged their initial disclosures pursuant to Fed. R. Civ. P. 26(a)(1).

On October 12, 2017, the parties in the Class Action appeared before Magistrate Judge Goodman to discuss a jointly proposed scheduling order. Prior to entry of a scheduling order, on October 19, 2017, the Court entered an Order to Show Cause (ECF No. 273) as to whether the Court should stay the Class Action and the Opt-Out Litigations during the pendency of the criminal trial involving Philidor RX Services, LLC’s (“Philidor”) former CEO, Andrew Davenport, and former Valeant employee Gary Tanner. Following briefing, on November 29,

² Following the Court’s ruling on the motions to dismiss, the remaining Defendants were: the “Valeant Defendants” (Valeant Pharmaceuticals International, Inc., (“Valeant”), Robert L. Rosiello, Ari S. Kellen, Ronald H. Farmer, Colleen Goggins, Robert A. Ingram, Anders Lönnér, Theo Melas-Kyriazi, Robert N. Power, Norma Provencio, Katherine B. Stevenson, and Jeffrey W. Ubben), separately represented individual defendants J. Michael Pearson, Howard B. Schiller, Tanya Carro, and Deborah Jorn; PricewaterhouseCoopers LLP (“PwC”); and, the “Stock Underwriter Defendants” (Deutsche Bank Securities, Inc., HSBC Securities (USA) Inc., Mitsubishi UFJ Securities (USA), Inc., DNB Markets, Inc., Barclays Capital, Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, and SunTrust Robinson Humphrey, Inc.).

2017, the Court entered the Stipulation and Order Regarding Partial Stay (ECF No. 291) (the “Stay”), which stayed certain proceedings and discovery in the Class Action and the Opt-Out Litigations.

On June 5, 2018, the Court issued a Letter Order lifting the stay in the Class Action. ECF No. 316.

On June 11, 2018, the Court issued a Letter Order consolidating into the Class Action the case styled *Timber Hill LLC v. Valeant Pharms. Int'l, Inc., et al.*, No. 18-cv-10246 (D.N.J.), a recently-filed securities class action arising under the same facts and alleging violations of the same securities laws as the Class Action. ECF No. 318. On June 18, 2018, Timber Hill LLC filed a motion seeking relief from the Consolidation Order. ECF No. 322. On July 2, 2018, Lead Plaintiff TIAA filed its opposition to Timber Hill’s motion. ECF No. 323. Timber Hill replied (ECF No. 325) and Lead Plaintiff filed a motion to file a sur-reply (ECF No. 329). On November 7, 2018, the Court issued a Memorandum Opinion (ECF No. 392) and Order (ECF No. 393) denying Timber Hill’s motion for relief from the Consolidation Order, denying Timber Hill’s motion for appointment as lead plaintiff (ECF No. 334) as moot and denying Lead Plaintiff’s motion to strike (ECF No. 335) as moot.

On July 3, 2018, the parties submitted a revised proposed Joint Discovery Plan to the Court. No order was entered on the revised proposed Joint Discovery

Plan. On September 7, 2018, the parties submitted another, similar proposed Joint Discovery Plan. No order was entered on this proposed Joint Discovery Plan.

On September 20, 2018, consistent with the deadline set forth in the parties' proposed Joint Discovery Plans referenced in the preceding paragraph, Class Plaintiffs filed the FAC naming additional defendants and bringing insider trading claims (*see* Counts III and IV of the FAC). ECF No. 352. The FAC's insider trading claims are brought against ValueAct Capital Management L.P., ValueAct Capital Master Fund, L.P., ValueAct Co-Invest Master Fund, L.P., VA Partners I, LLC, ValueAct Holdings, L.P., and Defendant Ubben (collectively, the "ValueAct Defendants").

On September 26, 2018, counsel for all parties appeared before Magistrate Judge Goodman at an in-person status conference. During the conference, the parties and the Court addressed the July 3, 2018 proposed Joint Discovery Plan, the amendment of the Consolidated Complaint, the anticipated motion to dismiss from the ValueAct Defendants, and the potential impact of that motion on the parties' proposed discovery plan, including whether discovery would be stayed by operation of the PSLRA. Judge Goodman directed that Class Plaintiffs seek an order permitting the amendment of the Consolidated Complaint. On October 10, 2018, Judge Goodman entered a consent order accepting the filing of the FAC *nunc pro tunc*. ECF No. 366. Additionally, several parties subsequently

submitted letters to the Court regarding whether discovery should be stayed (*see* ECF Nos. 370-373). On November 13, 2018, the parties submitted a stipulation and proposed order to the Court in an effort to address whether the PSLRA discovery stay applied. ECF No. 396. Although the Court did not issue an order on the stipulation, the parties abided by its terms and agreed to stay discovery as to the parties in this actions while allowing document discovery of non-parties to continue.

On September 28, 2018, Class Plaintiffs served their motion for class certification, accompanying memorandum of law, and supporting declarations and exhibits on Defendants. Following the Court's previous instructions, the parties will file all class certification briefing with the Court when the motion is fully briefed pursuant to the schedule established by the Court.

On October 4, 2018, counsel for Class Plaintiffs and Defendants stipulated to the dismissal of Counts V, VI, VII, and VIII of the FAC without prejudice pursuant to the Court's April 28, 2017 Order, including dismissing without prejudice all claims against Goldman Sachs, J.P. Morgan, Merrill Lynch, CIBC, Citigroup, DBS, TD, BMO, and SMBC. ECF No. 362-1. The Court entered an Order adopting the stipulation on October 5, 2018. ECF No. 363.

On October 24, 2018, the following defendants filed their answers to the FAC: (i) the Stock Underwriter Defendants (Deutsche Bank, HSBC, MUFG, DNB,

Barclays, Morgan Stanley, RBC, and SunTrust) (ECF No. 375); (ii) Schiller (ECF No. 376); (iii) PwC (ECF No. 377); (iv) Pearson (ECF No. 378); (v) Valeant, Farmer, Goggins, Ingram, Kellen, Lönner, Melas-Kyriazi, Power, Provencio, Rosiello, and Stevenson (ECF No. 379); (vi) Carro (ECF No 380); and (vii) Jorn (ECF No. 381).

On October 31, 2018, the ValueAct Defendants moved to dismiss Count I against defendant Ubben, and Counts III and IV in their entirety. ECF No. 387. Class Plaintiffs opposed on November 19, 2018 (ECF No. 401), and the ValueAct Defendants replied on November 28, 2018 (ECF No. 404).

On January 14, 2019, Defendants Valeant, Pearson, Schiller, Rosiello, Kellen, Jorn, and Carro moved to dismiss the Timber Hill action. ECF No. 407. On February 5, 2019, Class Plaintiffs opposed the motion to dismiss and moved to strike it (ECF No. 416) and Timber Hill filed a separate opposition to the motion to dismiss (ECF No. 417). Defendants filed their reply on February 13, 2019. ECF No. 420. That motion remains pending before the Court.

On June 30, 2019, the Court issued a Memorandum Opinion and Order denying the ValueAct Defendants' motion to dismiss. ECF Nos. 462-463.

B. Opt-Out Litigations

Thirty-one cases have been filed by individual investors and groups of investors in Valeant securities (the “Opt-Out Litigations”). Some of the Opt-Out

Litigations plead causes of action not pled in the Class Action, including claims under New Jersey's RICO statute, Section 18 of the Securities Exchange Act of 1934, and New Jersey common law.³ The status of the Opt-Out Litigations is as follows:

1. Cases With Motions to Dismiss Pending

- *Northwestern Mutual Life Insurance Co., et al. v. Valeant Pharmaceuticals Inc., et al.*, No 3:18-cv-15286, (Filed 10/24/18)
- *Bahaa Aly, et al. v. Valeant Pharmaceuticals International Inc., et al.*, No. 3:18-cv-17393, (Filed 12/19/18)

2. Cases With Motions to Dismiss Resolved on January 12, 2018

- *T. Rowe Price Growth Stock Fund, Inc., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-05034, (Filed 8/15/16)
- *Equity Trustees Limited as Responsible for T. Rowe Price Global Equity Fund, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-06127, (Filed 9/26/16)
- *Principal Funds, Inc., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-06128, (Filed 9/27/16)
- *BloombergSen Partners Fund LP, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07212, (Filed 10/13/16)
- *Discovery Global Citizens Master Fund, Ltd., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07321, (Filed 10/14/16)
- *MSD Torchlight Partners, L.P., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07324, (Filed 10/14/16)

³ Not all Defendants in the Class Action are named in each of the Opt-Out Litigations.

- *BlueMountain Foinaven Master Fund L.P., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07328, (Filed 10/14/16)
- *Incline Global Master LP, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07494, (Filed 10/18/16)
- *VALIC Company I, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07496, (Filed 10/18/16)
- *Janus Aspen Series, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07497, (Filed 10/18/16)

3. Cases With Motions to Dismiss Resolved on July 31, 2018

- *Lord Abbett Investment Trust-Lord Abbett Short Duration Income Fund et al. v. Valeant Pharmaceuticals International Inc., et al.*, No. 3:17-cv-06365, (Filed 8/23/17)
- *Public Employees' Retirement System of Mississippi v. Valeant Pharmaceuticals International Inc., et al.*, No. 3:17-cv-07625, (Filed 9/28/17)
- *The Boeing Company Employee Retirement Plans Master Trust and the Boeing Company Employee Savings Plans Master Trust v. Valeant Pharmaceuticals International Inc., et al.*, No. 3:17-cv-07636, (Filed 9/28/17)

4. Cases With Motions to Dismiss Resolved on September 14, 2018

- *Pentwater Equity Opportunities Master Fund LTD v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-07552, (Filed 9/27/17)
- *Hound Partners Offshore Fund, LP, Hound Partners Long Master, LP, and Hound Partners Concentrated Master, LP v. Valeant Pharmaceuticals International Inc., et al.*, No. 3:18-cv-08705, (Filed 1/4/18)
- *Blackrock Global Allocation Fund, Inc., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00343, (Filed 1/9/18)

5. Cases With Motions to Dismiss Resolved On September 26, 2018

- *New York City Employees' Retirement System, et. al. v. Valeant Pharmaceuticals International Inc., et. al.*, No. 3:18-cv-00032, (Filed 1/2/18)

6. Cases With Motions to Dismiss Resolved on December 10, 2018

- *2012 Dynasty UC LLC, et al., v. Valeant Pharmaceuticals International Inc., et al.*, No. 18-cv-08595, (Filed 4/30/18)

7. Cases With Motions to Dismiss Resolved on May 30, 2019

- *Catalyst Dynamic Alpha Fund, et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-12673, (Filed 8/10/18)⁴

8. Cases Where No Motions To Dismiss Will Be Filed

- *Okumus Opportunistic Value Fund, Ltd. v. Valeant Pharmaceuticals International, et al.*, No. 3:17-cv-6513, (Filed 8/29/17) (Motions to dismiss filed and withdrawn pursuant to stipulation)
- *Första AP-Fonden, et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 2:17-cv-12088, (Filed 11/27/17)
- *State Board of Administration of Florida v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-12808, (Filed 12/07/17)
- *The Regents of the University of California v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-13488, (Filed 12/21/17)
- *GMO Trust, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, 3:18-cv-00089, (Filed 1/03/18)

⁴ Plaintiffs filed an Amended Complaint on July 1, 2019. Defendants intend to move to dismiss the Amended Complaint.

- *Colonial First State Investments Limited As Responsible Entity for Commonwealth Global Shares Fund 1, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00383, (Filed 1/10/18)
- *Bharat Ahuja, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00846, (Filed 1/19/18)
- *Brahman Capital Corp., et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00893, (Filed 1/22/18)
- *The Prudential Insurance Company of America, et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-01223, (Filed 1/29/18)

9. Cases That Have Been Voluntarily Dismissed

- *Senzar Healthcare Master Fund, LP and Blue Rock Liquid Alpha Fund, L.P., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 2:18-cv-02286, (Filed 2/16/18)

II. DISCOVERY CONDUCTED TO DATE IN THE CLASS ACTION

A. Party Discovery in the Class Action

Prior to the Stay, Class Plaintiffs served their First Request for Production of Documents to Defendants Valeant and PwC, which, among other things, requested reproduction of documents provided to certain Investigating Agencies. Defendant Valeant and PwC have made several productions in response to Class Plaintiffs' First Requests. Valeant's production to certain Investigating Agencies is ongoing, and Valeant is supplementing its productions to Class Plaintiffs on an ongoing basis. Class Plaintiffs are in the process of reviewing the documents produced and

the parties are discussing matters relating to the production, privilege assertions, time period objections, and discovery disputes.

Class Plaintiffs also served requests for production of documents on each of the Stock Underwriter Defendants, who produced certain responsive documents, and served Valeant with Lead Plaintiff's first set of interrogatories, to which Valeant responded and subsequently provided supplemental responses on June 12, 2018. Class Plaintiffs are meeting and conferring with Valeant regarding the sufficiency of the responses and supplemental responses to the interrogatories.

On June 9, 2017 and June 30, 2017, the Stock Underwriter Defendants and PwC, respectively, served their first requests for production of documents on City of Tucson. The City of Tucson has responded to the document requests and produced documents on July 13, 2017. The City of Tucson made an additional production of documents on September 28, 2018. On September 15, 2017, the Valeant Defendants served TIAA and City of Tucson with the Valeant Defendants' first request for production of documents. TIAA and City of Tucson provided written responses and objections on October 16, 2017. On August 20, 2018, TIAA produced documents in response to the Valeant Defendants' first requests for production of documents. Class Plaintiffs will meet and confer with the Valeant Defendants to agree on deadlines for further production of responsive documents.

On September 18, 2017, PwC served City of Tucson with PwC's second request for production of documents. City of Tucson provided written responses and Objections on October 18, 2017.

On October 11 and 17, 2017, Class Plaintiffs served their second request for production of documents on PwC and Valeant, respectively. The response deadlines for these second requests for production were impacted by the filing of the ValueAct Defendants' motion to dismiss, and Class Plaintiffs will meet and confer with Valeant regarding these additional requests. PwC agreed to serve written responses on June 27, 2019 and will meet and confer with Plaintiffs to discuss a reasonable timeline for production of the documents that PwC agrees to produce pursuant to those responses.

On October 2, 2018, certain Valeant defendants served their second requests for production relating to TIAA's representation of the putative class. On October 18, 2018, PwC served City of Tucson with its third request for production of documents. Also on October 18, 2018, certain Valeant defendants served IBEW with their first requests for production of documents. Counsel for Class Plaintiffs and Defendants will meet and confer regarding the deadlines for responses to these discovery requests.

B. Third Party Discovery in the Class Action

Class Plaintiffs served subpoenas on more than 100 third parties, including Philidor, investment banks, and analysts, Valeant investors and consultants, entities related to Valeant and Philidor, pharmacy benefit managers, and former employees of Valeant and Philidor. Some of those third parties completed production prior to the Stay, but the majority had not produced documents. Certain third parties have continued to produce documents during the agreed stay of party discovery pending resolution of the ValueAct Defendants' motion to dismiss. Class Plaintiffs have been reviewing the documents that were produced and conducting numerous meet and confers with the other third parties to determine the scope of discovery disputes, negotiate objections, and to discuss the parameters of production, such as the use of search terms and identification of document custodians. Class Plaintiffs also recently served additional third party subpoenas.

C. Existing Discovery Disputes in the Class Action

Prior to entry of the Stay, Class Plaintiffs had discovery disputes with non-parties Philidor and Cambria Pharmacies, Inc., which were the subject of joint letters submitted to Magistrate Judge Goodman on October 13, 2017. Following resolution of the Davenport-Tanner criminal trial, Class Plaintiffs began meeting and conferring with Philidor and Cambria to determine whether the discovery disputes remained.

On October 26, 2018, Class Plaintiffs filed their motion to compel non-parties Philidor and the Philidor Network Entities (collectively, the “Philidor Entities”) to produce documents in response to subpoenas. ECF No. 386. Following briefing, on April 12, 2019, the Court issued a Letter Opinion & Order granting Class Plaintiffs’ motion. ECF No. 441. On May 17, 2019, Class Plaintiffs submitted a letter to Magistrate Judge Goodman requesting that the Court order the Philidor Entities to comply with the Letter Opinion & Order. ECF No. 452. The Philidor Entities responded on May 23, 2019 (ECF No. 453) and Class Plaintiffs filed a responsive letter on May 24, 2019 (ECF No. 454). To date, the Philidor Entities have not produced any documents to Class Plaintiffs in response to the Letter Opinion & Order granting the motion to compel.

D. Additional Discovery Needed in the Class Action

During the Rule 26(f) conference, the parties agreed that the scope of discovery was likely to be commensurate with complex litigation of this nature. The parties deferred addressing any amendment to the statutory limits for depositions (Rule 30(a)(2)) and interrogatories (Rule 33(a)(1)), until after document discovery has commenced. The parties agreed to reserve their rights to seek discovery relevant to claims or defenses identified during discovery and to object to such discovery requests. The parties anticipate requesting and/or

producing computer-based or other electronically stored information and an Electronic Discovery Protocol was entered on October 16, 2017. ECF No. 271.

The parties to the Class Action and Opt-Out Litigations have agreed that depositions in these and related cases will be coordinated subject to the parties agreeing to a deposition protocol before the commencement of depositions. If the parties are unable to reach an agreement concerning a deposition protocol, the parties will submit competing proposals to the Court.

III. DISCOVERY IN THE OPT-OUT LITIGATIONS

As a result of the temporary Stay, discovery was partially stayed in the Opt-Out Litigations. Pursuant to the Stipulation and Order Regarding Partial Stay entered in the Class Action and certain of the Opt-Out Litigations, Defendant Valeant has provided certain Opt-Out Litigation plaintiffs with access to the materials they produced in the Class Action in response to the Class Plaintiffs' first set of document requests, subject to the Confidentiality Order.

Answers have been filed in all Opt-Out Litigations except for *Catalyst*, *Northwestern*, and *Aly*. Additional answers will be served in cases with pending motions to dismiss, forty-five days after those motions to dismiss are resolved.

IV. ESTIMATE ON THE TIME NEEDED TO COMPLETE DISCOVERY

The parties in all actions have proposed the schedule for discovery and trial-related deadlines in the table below:

Action	Proposed Dates
Deadline for substantial completion of document productions related to class certification issues, with productions to be made on a rolling basis in advance of this date	October 1, 2019
Deadline for completion of depositions sought by Defendants related to class certification issues	November 21, 2019
Deadline for Defendants to serve Class Plaintiffs with Opposition to Class Certification Motion	December 13, 2019
Deadline for completion of depositions sought by Plaintiffs related to class certification issues	January 31, 2020
Deadline for Class Plaintiffs to serve Defendants with Reply in Support of Class Certification, Notify Court of Completion of Class Certification Briefing, and file all class certification briefing with the Court	February 14, 2020
Deadline for substantial completion of any document productions in response to any requests for production served by October 15, 2019, with productions in response to those requests to be made on a rolling basis in advance of this date	March 6, 2020
Deadline to meet and confer regarding protocol for depositions	March 6, 2020

Action	Proposed Dates
Deadline for service of all interrogatories, requests for admission, and requests for production	October 20, 2020
Fact Discovery Cutoff	December 18, 2020
Deadline to serve affirmative expert reports	March 16, 2021
Deadline to serve rebuttal expert reports	June 21, 2021
Deadline to serve reply expert reports	August 30, 2021
Expert Discovery Cutoff	September 14, 2021
Deadline to file Dispositive Motion(s)	November 15, 2021
Deadline to file Opposition(s) to Dispositive Motion(s)	January 14, 2022
Deadline to file Reply in support of Dispositive Motion(s)	February 28, 2022
Deadline for objection(s) to proposed expert testimony under FRE 702	90 days before the final pretrial conference
Opposition to any objection(s) to proposed expert testimony under FRE 702	60 days before the final pretrial conference
Reply in support of any objection(s) to proposed expert testimony under FRE 702	30 days before the final pretrial conference
Deadline for parties to designate potential trial witnesses and proposed exhibits	45 days before the final pretrial conference

Action	Proposed Dates
Deadline for parties to file a joint set of jury instructions, proposed jury instructions which are objected to by any other party and points and authorities in support of and in opposition to the objected to instructions	45 days before the final pretrial conference
Final Pretrial Conference	TBD
Proposed Trial Date	TBD

V. EXPERT TESTIMONY

The parties in the Class Action and the Opt-Out Litigations anticipate that expert testimony will be necessary.

VI. LIMITATIONS ON DISCOVERY DEVICES

None requested at this time.

VII. SPECIAL DISCOVERY NEEDS

None known at this time.

VIII. CONFIDENTIALITY ORDER

A. Class Action

On June 18, 2017, the Court entered an Order approving the parties' Stipulation and Confidentiality Order in the Class Action. *See* ECF No. 244. On March 12, 2019, the Court entered an Order approving the parties' Amended Stipulation and Confidentiality Order. ECF No. 429.

B. Opt-Out Litigations

The Confidentiality Order has also been entered in certain of the Opt-Out Litigations. *See, e.g., T. Rowe Price Action (ECF No. 89); CFSIL Action (ECF No. 24); NYCERS Action (ECF No. 42); Ahuja Action (ECF No. 22).*

IX. DISPUTE RESOLUTION

The parties do not believe there is a need for alternative dispute resolution. Consistent with the Court's instructions (ECF No. 423), the parties previously submitted three proposed special master candidates, Judge Dennis M. Cavanaugh, Judge John Lifland, and Judge Joel B. Rosen, for the Court's consideration. ECF No. 425. On July 10, 2019, the Court entered an order advising the parties that Judge Dennis M. Cavanaugh is being considered for appointment as special master.

Dated: August 5, 2019

SEAGER WEISS LLP

/s/ Christopher A. Seeger
Christopher A. Seeger
David R. Buchanan
55 Challenger Road, 6th Floor
Ridgefield Park, NJ 07660
Telephone: (973) 639-9100
Fax: (973) 639-9393

Local Counsel for Plaintiffs in Case No. 15-cv-07658

ROBBINS GELLER RUDMAN & DOWD LLP

/s/ Darren J. Robbins
Darren J. Robbins
Tor Gronborg
X. Jay Alvarez
Robert R. Hessler
Matthew I. Alpert
Debahish Bakshi
Christopher R. Kinnon
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: (619) 231-1058
Fax: (619) 231-7423

James E. Barz
Frank A. Richter
200 South Wacker Drive, 31st Floor
Chicago, IL 60606
Telephone: (312) 674-4674
Fax: (312) 674-4676

Jack Reise
Robert J. Robbins
Kathleen B. Douglas
120 East Palmetto Park Road, Suite 500
Boca Raton, FL 33432
Telephone: (561) 750-3000
Fax: (561) 750-3364

Counsel for Plaintiffs in Case No. 15-cv-07658

McCARTER & ENGLISH LLP

/s/ Richard Hernandez
Richard Hernandez
100 Mulberry Street
Newark, NJ 07102
Telephone: (973) 848-8615
Fax: (973) 297-6615

Local Counsel for Valeant Pharmaceuticals International, Inc., Robert L. Rosiello, Ari S. Kellen, Ronald H. Farmer, Colleen Goggins, Robert A. Ingram, Theo Melas-Kyriazi, Robert N. Power, Norma Provencio, Katharine B. Stevenson, and Tanya Carro in Case Nos. 15-cv-07658, 18-cv-08705

Local Counsel for Valeant Pharmaceuticals International, Inc., Robert L. Rosiello, Ari S. Kellen, and Tanya Carro in Case Nos. 16-cv-05034, 16-cv-06127, 16-cv-06128, 16-cv-07212, 17-cv-06513, 17-cv-07552, 17-cv-12088, 17-cv-12808, 17-cv-13488, 18-cv-00383, 18-cv-00846, 18-cv-02286, 18-cv-17393

Local Counsel for Valeant Pharmaceuticals International, Inc. in Case Nos. 16-cv-07321, 16-cv-07324, 16-cv-07328, 16-cv-07494, 16-cv-07496, 16-cv-07497, 18-cv-00089, 18-cv-00893

Local Counsel for Valeant Pharmaceuticals International, Inc., Robert L. Rosiello, and Tanya Carro in Case Nos. 17-cv-06365, 17-cv-07625, 17-cv-07636, 18-cv-00032, 18-cv-08595, 18-cv-12673, 18-cv-15286

Counsel for Valeant Pharmaceuticals International, Inc., Robert L. Rosiello, and Ari S. Kellen, and local counsel for Tanya Carro in Case No. 18-cv-00343

SAUL EWING ARNSTEIN & LEHR LLP

/s/ Francis X. Riley

**CARELLA, BRYNE, CECCHI, OLSTEIN,
BRODY & AGNELLO, P.C.**

/s/ James e. Cecchi

James E. Cecchi
5 Becker Farm Road
Roseland, NJ 07068
Telephone: (973) 994-1700
Fax: (973) 994-1744

Local Counsel for Plaintiffs in Case Nos. 16-cv-05034, 16-cv-06127, 16-cv-06128, 16-cv-07212, 17-cv-06365, 17-cv-07552, 17-cv-12808, 17-cv-13488

**BERNSTEIN LITOWITZ BERGER &
GROSSMANN LLP**

/s/ Salvatore J. Graziano

Salvatore J. Graziano
Jonathan D. Uslaner
David Kaplan
Richard D. Gluck
Brandon Marsh
12481 High Bluff Drive, Suite 300
San Diego, CA 92130
Telephone: (858) 793-0070
Fax: (858) 793-0323

Counsel for Plaintiffs in Case Nos. 16-cv-05034, 16-cv-06127, 16-cv-06128, 16-cv-07212, 17-cv-06365, 17-cv-07552, 17-cv-12808, 17-cv-13488

LOWENSTEIN SANDLER LLP

/s/ Lawrence M. Rolnick

Lawrence M. Rolnick
Marc B. Kramer
Zachary D. Rosenbaum
Thomas E. Redburn, Jr.
Sheila A. Sadighi
Michael J. Hampson
One Lowenstein Drive
Roseland, NJ 07068

Francis X. Riley III
650 College Road East, Suite 4000
Princeton, NJ 08540
Telephone: (609) 452-3145
Fax: (609) 452-3122

Local Counsel for Valeant Pharmaceuticals International, Inc. in Case No. 18-cv-01223

**SIMPSON THACHER & BARTLETT
LLP**

/s/ Paul C. Curnin

Paul C. Curnin (admitted *pro hac vice*)
Craig S. Waldman (admitted *pro hac vice*)
Daniel J. Stujenske (admitted *pro hac vice*)
Dean McGee (admitted *pro hac vice*)
425 Lexington Avenue
New York, New York 10017
Telephone: (212) 455-2000
Fax: (212) 455-2502

Counsel for the Valeant Defendants in Case Nos. 15-cv-07658, 18-cv-08705

Counsel for Valeant Pharmaceuticals International, Inc., Robert L. Rosiello, and Ari S. Kellen in Case Nos. 16-cv-05034, 16-cv-06127, 16-cv-06128, 16-cv-07212, 17-cv-06513, 17-cv-07552, 17-cv-12088, 17-cv-12808, 17-cv-13488, 18-cv-00383, 18-cv-00846, 18-cv-02286, 18-cv-17393

Counsel for Valeant Pharmaceuticals International, Inc. in Case Nos. 16-cv-07321, 16-cv-07324, 16-cv-07328, 16-cv-07494, 16-cv-07496, 16-cv-07497, 18-cv-00089, 18-cv-00893, 18-cv-01223

Counsel for Valeant Pharmaceuticals International, Inc. and Robert L. Rosiello in Case Nos. 17-cv-06365, 17-cv-07625, 17-cv-07636, 18-cv-00032, 18-cv-08595, 18-cv-12673, 18-cv-15286

COOLEY LLP

Telephone: (973) 597-2500
Fax: (973) 597-2400

Counsel for Plaintiffs in Case Nos.
16-cv-07321, 16-cv-07324, 16-cv-07328,
16-cv-07494, 16-cv-07496, 16-cv-07497,
18-cv-00089, 18-cv-00893, 18-cv-01223

KASOWITZ BENSON TORRES LLP

/s/ Stephen W. Tountas
Stephen W. Tountas
One Gateway Center
Suite 2600
Newark, NJ 07102
Telephone: (973) 645-9462
Fax: (973) 643-2030

Local Counsel for Plaintiffs in Case Nos.
17-cv-07636, 18-cv-08595, 18-cv-15286

Counsel for Plaintiffs in Case Nos.
17-cv-07625 and 18-cv-12673

LABATON SUCHAROW LLP

/s/ Serena P. Hallowell
Serena P. Hallowell
Jonathan Gardner
Eric J. Belfi
Thomas W. Watson
140 Broadway
New York, NY 10005
Telephone: (212) 907-0700
Fax: (212) 818-0477

Counsel for Plaintiffs in Case Nos.
17-cv-06365, 17-cv-07625, 17-cv-07636,
18-cv-08595, 18-cv-15286

STONE BONNER & ROCCO LLP

/s/ Patrick L. Rocco
Patrick L. Rocco
James P. Bonner
447 Springfield Avenue, Second Floor

/s/ William J. Schwartz
William J Schwartz (admitted *pro hac vice*)
Sarah Lightdale (*pro hac vice* forthcoming)
1114 Avenue of the Americas
New York, New York 10036
Telephone: (212) 479-6000
Fax: (212) 479-6275

Counsel for Tanya Carro in Case Nos.
15-cv-07658, 16-cv-05034, 16-cv-06127,
16-cv-06128, 16-cv-07212, 17-cv-06365,
17-cv-07625, 17-cv-07636, 17-cv-06513,
17-cv-07552, 17-cv-12088, 17-cv-12808,
17-cv-13488, 18-cv-00032, 18-cv-00343,
18-cv-00383, 18-cv-00846, 18-cv-02286,
18-cv-08595, 18-cv-12673, 18-cv-15286, 18-
cv-17393

DEBEVOISE & PLIMPTON LLP

/s/ Matthew Petrozziello
Matthew Petrozziello
Bruce E. Yannett (admitted *pro hac vice*)
919 Third Avenue
New York, NY 10022
Telephone: (212) 909-6000
Fax: (212) 909-6836

Jonathan R. Tuttle (admitted *pro hac vice*)
Ada Fernandez Johnson (admitted *pro hac vice*)
801 Pennsylvania Ave. NW
Washington, D.C. 20004
Telephone: (202) 383-8036
Fax: (202) 383-8118

Counsel for J. Michael Pearson in Case Nos.
15-cv-07658, 16-cv-05034, 16-cv-06127,
16-cv-06128, 16-cv-07212, 16-cv-07321,
16-cv-07324, 16-cv-07328, 16-cv-07494,
16-cv-07496, 16-cv-07497, 17-cv-06365,
17-cv-07625, 17-cv-07636, 17-cv-06513,
17-cv-07552, 17-cv-12088, 17-cv-12808,
17-cv-13488, 18-cv-00032, 18-cv-00089,
18-cv-00343, 18-cv-00383, 18-cv-00846,

Summit, NJ 07901
Telephone: (908) 516-2045
Facsimile: (908) 516-2049

Ralph M. Stone
1700 Broadway 41st Fl.
New York, NY 10019
Telephone: (212) 239-4340

Local Counsel for Plaintiffs in Case No.
17-cv-06513

DIETRICH SIBEN THORPE LLP

/s/ Matthew P. Siben
Matthew P. Siben
500 Australian Avenue South, Suite 637
West Palm Beach, FL 33401
Telephone: (561) 820-4882
Fax: (561) 820-4883

David A. Thorpe
Shawn M. Hayes
9595 Wilshire Blvd., Suite 900
Beverly Hills, CA 90212
Telephone: (310) 300-8450
Facsimile: (310) 300-8041

Counsel for Plaintiffs in Case No.
17-cv-06513

LITE DEPALMA GREENBERG, LLC

/s/ Bruce D. Greenberg
Bruce D. Greenberg
570 Broad Street, Suite 1201
Newark, NJ 07102
Telephone: (973) 623-3000
Fax: (973) 623-0858

Local Counsel for Plaintiffs in Case No. 17-
cv-12088

GRANT & EISENHOFER P.A.

/s/ Jay W. Eisenhofer

18-cv-00893, 18-cv-02286, 18-cv-08595, 18-
cv-12673, 18-cv-15286, 18-cv-17393

**MENZ BONNER KOMAR &
KOENIGSBERG LLP**

/s/ Patrick D. Bonner, Jr.
Patrick D. Bonner, Jr.
125 Half Mile Road, Suite 200
Red Bank, NJ 07701
Telephone: (732) 933-2757
Fax: (914) 997-4117

Counsel for J. Michael Pearson in Case No.
18-cv-01223

**CHIESA SHAHINIAN & GIANTOMASI
PC**

/s/ A. Ross Pearson
A. Ross Pearson
One Boland Drive
West Orange, NJ 07052
Telephone: (973) 530-2100
Fax: (973) 530-2300

*Local Counsel for PricewaterhouseCoopers
LLP in Case Nos. 15-cv-07658, 17-cv-06365,
17-cv-07625, 17-cv-07636, 18-cv-00032,
18-cv-08595, 18-cv-08705*

KING & SPALDING LLP

/s/ James J. Capra, Jr.
James J. Capra, Jr. (admitted *pro hac vice*)
James P. Cusick (admitted *pro hac vice*)
Christina M. Conroy (admitted *pro hac vice*)
1185 Avenue of the Americas
New York, NY 10036-4003
Telephone: (212) 556-2100
Fax: (212) 556-2222

Kenneth Y. Turnbull (admitted *pro hac vice*)
1700 Pennsylvania Avenue, NW
Washington, DC 20006-4707
Telephone: (202) 737-0500

Jay W. Eisenhofer
Daniel L. Berger
Caitlin M. Moyna
Jonathan D. Park
485 Lexington Avenue
New York, NY 10017
Telephone: (646) 722-8500
Fax: (646) 722-8501

Counsel for Plaintiffs in Case No. 17-cv-12088

COHEN MILSTEIN SELLERS & TOLL PLLC

/s/ Michael B. Eisenkraft
Michael B. Eisenkraft
88 Pine Street 14th Floor
New York, NY 10005
Telephone: (212) 838-7797

Steven J. Toll
Julie Goldsmith Reiser
S. Douglas Bunch
Adam H. Farra
1100 New York Avenue, N.W. 5th Floor
Washington, D.C. 20005
Telephone: (202) 408-4600

Counsel for Plaintiffs in Case No. 18-cv-00032

BRESSLER, AMERY & ROSS, P.C.

/s/ David J. Libowsky
David J. Libowsky
325 Columbia Turnpike, Suite 301
Florham Park, NJ 07932
Telephone: (973) 514-1200
Fax: (973) 514-1660

Local Counsel for Plaintiffs in Case Nos. 18-cv-00343 and 18-cv-02286

LIEFF CABRASER HEIMANN & BERNSTEIN, LLP

Fax: (202) 626-3737

Counsel for PricewaterhouseCoopers LLP in Case Nos. 15-cv-07658, 17-cv-06365, 17-cv-07625, 17-cv-07636, 18-cv-00032, 18-cv-08595, 18-cv-08705

HARTMANN DOHERTY ROSA BERMAN & BULBULIA, LLC

/s/ Mark A. Berman
Mark A. Berman
Robin D. Fineman
65 Route 4 East
River Edge, NJ 07661
Telephone: (201) 441-9056
Fax: (201) 441-9435

Local Counsel for the Stock Underwriter Defendants in Case No. 15-cv-07658

Local Counsel for Deutsche Bank Securities Inc. and Barclays Capital Inc. in Case No. 18-cv-00032

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

/s/ Richard A. Rosen
Richard A. Rosen (admitted *pro hac vice*)
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Fax: (212) 757-3990

Counsel for the Stock Underwriter Defendants in Case No. 15-cv-07658

Counsel for Deutsche Bank Securities Inc. and Barclays Capital Inc. in Case No. 18-cv-00032

SCHULTE ROTH & ZABEL LLP

/s/ Robert E. Griffin
Robert E. Griffin

/s/ Steven E. Fineman

Steven E. Fineman
Daniel P. Chiplock
Michael J. Miarmi
250 Hudson Street, 8th Floor
New York, NY 10013
Telephone: (212) 355-9500
Fax: (212) 355-9592

Richard M. Heimann
Bruce W. Leppla
275 Battery Street, 29th Floor
San Francisco, CA 94111
Telephone: (415) 956-1000
Fax: (415) 956-1008

Sharon M. Lee
2101 Fourth Avenue, Suite 1900
Seattle, WA 98121
Telephone: (206) 739-9059

*Counsel for Plaintiffs in Case No.
18-cv-00343 and 18-cv-02286*

SKOLOFF & WOLFE, P.C.

/s/ Jonathan W. Wolfe

Jonathan W. Wolfe
293 Eisenhower Parkway
Livingston, NJ 07039
Telephone: (973) 992-0900

*Local Counsel for Plaintiffs in Case No.
18-cv-00383*

HUNG G. TA, ESQ. PLLC

/s/ Hung G. Ta

Hung G. Ta
JooYun Kim
Natalia D. Williams
250 Park Avenue, Seventh Floor
New York, NY 10177
Telephone: (646) 453-7288
Fax: (973) 994-1744

Barry A. Bohrer (admitted *pro hac vice*)
Carly J. Halpin (admitted *pro hac vice*)
919 Third Avenue
New York, NY 10022
Telephone: (212) 756-2000
Fax: (212) 593-5955

*Counsel for Deborah Jorn in Case Nos.
15-cv-07658, 16-cv-05034, 16-cv-06127,
16-cv-06128, 16-cv-07212, 17-cv-07552,
17-cv-12088, 17-cv-12808, 17-cv-13488,
18-cv-00343, 18-cv-00383, 18-cv-00846,
18-cv-02286, 18-cv-17393*

WINSTON & STRAWN LLP

/s/ Benjamin Sokoly

Benjamin Sokoly
200 Park Avenue
New York, NY 10166
Telephone: (212) 294-6700
Fax: (212) 294-4700

Robert Y. Sperling (admitted *pro hac vice*)
Joseph L. Motto (admitted *pro hac vice*)
35 West Wacker Drive
Chicago, Illinois 60601
Telephone: (312) 558-5600

*Counsel for Howard B. Schiller in Case Nos.
15-cv-07658, 16-cv-05034, 16-cv-06127,
16-cv-06128, 16-cv-07212, 16-cv-07321,
16-cv-07324, 16-cv-07328, 16-cv-07494,
16-cv-07496, 16-cv-07497, 17-cv-06365,
17-cv-07625, 17-cv-07636, 17-cv-06513,
17-cv-07552, 17-cv-12088, 17-cv-12808,
17-cv-13488, 18-cv-00032, 18-cv-00089,
18-cv-00343, 18-cv-00383, 18-cv-00846,
18-cv-00893, 18-cv-01223, 18-cv-02286,
18-cv-08595, 18-cv-12673, 18-cv-15286, 18-cv-17393*

O'MELVENY MYERS LLP

/s/ Allen W. Burton
Allen W. Burton

Counsel for Plaintiffs in Case Nos.
18-cv-00383, 18-cv-00846, 18-cv-17393

SAFIRSTEIN METCALF LLP

/s/ Peter Safirstein
Peter Safirstein
Elizabeth Metcalf
1250 Broadway, 27th Floor
New York, NY 10001
Telephone: (212) 201-2845

Local Counsel for Plaintiffs in Case No.
18-cv-00846

KYROS LAW, PC

/s/ Konstantine Kyros
Konstantine Kyros
17 Miles Road
Hingham, MA 02043
Telephone: (800) 934-2921

Counsel for Plaintiffs in Case No.
18-cv-00846

CRITCHLEY, KINUM & DENOIA LLC

/s/ Christoper W. Kinum
Christopher W. Kinum
75 Livingston Avenue
Roseland, New Jersey 07068
Telephone: (973) 422-9200

Local Counsel for Plaintiff in Case No. 18-cv-10246

ENTWISTLE & CAPPUCCI LLP

/s/ Andrew J. Entwistle
Andrew J. Entwistle
Vincent R. Cappucci
Arthur V. Nelson
Robert N. Cappucci
299 Park Avenue, 20th Floor

Jonathan Rosenberg (admitted *pro hac vice*)
7 Times Square
New York, NY 10036
Telephone: (212) 326-2000
Fax: (212) 326-2061

Counsel for the Insider Trading Defendants in
Case No. 15-cv-07658

GIBBONS P.C.

/s/ Kate E. Janukowicz
Kate E. Janukowicz, Esq.
One Gateway Center
Newark, New Jersey 07102
Telephone: (973) 596-4913

Local Counsel for the Insider Trading
Defendants in Case No. 15-cv-07658

New York, NY 10171
Telephone: (212) 894-7200
Facsimile: (212) 894-7272

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

/s/ Steig Olson
Steig Olson
Rollo Baker
Kathryn Bonacorsi
Jesse Bernstein
51 Madison Avenue, 22nd Floor
New York, New York 10010
Telephone: (212) 849-7000

Counsel for Plaintiffs in Case No. 18-cv-08705